

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	18,658,478	1.6%	1.6%	3.75%	18,047,059	1.6%	1.6%	-3.51%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	18,658,478	1.6%	1.6%	3.75%	18,047,059	1.6%	1.6%	-3.51%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	5.91%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.08%	17.88%	-3.74%	-6.46%
Structured Value																				
LSV	20,569,582	1.8%	1.6%	3.92%	19,849,963	1.8%	1.6%	-1.46%	20,138,064	1.8%	1.6%	9.01%	18,444,895	1.7%	1.6%	3.21%	15.22%	30.56%	9.33%	8.36%
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																				
LA Capital	39,555,704	3.5%	3.2%	3.33%	38,413,985	3.4%	3.2%	-2.63%	39,446,001	3.5%	3.2%	9.28%	36,031,485	3.3%	3.2%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	38,100,461	3.3%	3.2%	2.13%	37,417,215	3.3%	3.2%	-2.40%	38,330,271	3.4%	3.2%	9.47%	35,011,117	3.2%	3.2%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
Index																				
State Street	11,449,971			2.11%	11,248,678			-2.44%	11,530,070			9.23%	10,538,231			-1.88%	6.75%	19.01%	-0.75%	-2.28%
Total Index	11,449,971	1.0%	1.1%	2.11%	11,248,678	1.0%	1.1%	-2.44%	11,530,070	1.0%	1.1%	9.23%	10,538,231	1.0%	1.1%	-1.88%	6.75%	19.01%	-0.75%	-2.28%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	128,334,195	11.2%	10.7%	3.01%	124,976,899	11.0%	10.7%	-2.49%	128,145,308	11.2%	10.7%	9.45%	116,939,537	10.7%	10.7%	-1.42%	8.38%	21.46%	0.15%	-1.39%
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	62,733,384	5.5%	5.3%	1.88%	61,810,941	5.5%	5.3%	-4.48%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	7.69%	32.99%	5.51%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	62,733,384	5.5%	5.3%	1.88%	61,810,941	5.5%	5.3%	-4.48%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	7.69%	32.99%	5.54%	7.29%
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	6.63%
CONVERTIBLES																				
TCW	66,188,666	5.8%	6.0%	-0.09%	66,094,275	5.8%	6.0%	-2.07%	67,945,710	6.0%	6.0%	8.41%	62,489,360	5.7%	6.0%	-4.35%	1.45%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	25,306,394	2.2%	2.0%	3.56%	24,389,820	2.2%	2.0%	-0.67%	24,587,699	2.2%	2.0%	10.01%	44,149,852	4.0%	4.0%	-1.77%	11.17%	25.36%	-0.39%	0.54%
LSV	26,087,518	2.3%	2.0%	4.63%	24,904,708	2.2%	2.0%	0.58%	24,749,899	2.2%	2.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	119	0.0%	0.0%	N/A	100	0.0%	0.0%	N/A	(7,011)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	51,394,031	4.5%	4.0%	4.10%	49,294,628	4.4%	4.0%	-0.04%	49,330,587	4.3%	4.0%	10.59%	44,149,852	4.0%	4.0%	-1.77%	13.05%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
Small Cap - Value																				
Lazard	7,275,932	0.6%	0.5%	4.30%	6,968,142	0.6%	0.5%	0.50%	6,935,698	0.6%	0.5%	16.09%	5,931,473	0.5%	0.5%	0.29%	22.04%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
Small Cap - Growth																				
Vanguard	7,113,668	0.6%	0.5%	4.31%	6,815,350	0.6%	0.5%	0.92%	6,753,355	0.6%	0.5%	19.12%	5,635,197	0.5%	0.5%	0.49%	26.02%	44.68%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	65,783,632	5.8%	5.0%	4.15%	63,078,119	5.6%	5.0%	0.12%	63,019,640	5.5%	5.0%	12.57%	55,716,522	5.1%	5.0%	-1.31%	15.84%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	181,764,128	15.9%	14.7%	-0.54%	183,130,399	16.2%	14.7%	0.25%	182,601,858	16.0%	14.7%	1.34%	180,792,313	16.5%	14.7%	3.52%	4.61%	2.42%	7.77%	8.10%
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	6.95%
Index																				
Bank of ND	228,932,226	20.0%	20.6%	-0.60%	230,728,867	20.4%	20.6%	0.20%	230,237,998	20.2%	20.6%	0.40%	227,516,339	20.7%	20.5%	2.54%	2.53%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,685,110	1.4%	1.4%	0.28%	15,635,435	1.4%	1.4%	0.30%	15,580,438	1.4%	1.4%	0.86%	16,414,462	1.5%	1.5%	0.88%	2.34%	3.53%	4.06%	4.76%
Total Index	244,617,336	21.4%	22.0%	-0.55%	246,364,303	21.8%	22.0%	0.20%	245,818,436	21.6%	22.0%	0.43%	243,930,801	22.2%	22.0%	2.47%	2.54%	0.28%	6.76%	7.03%
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	7.25%
BBB Average Quality																				
Wells Capital (formerly Strong)	103,065,122	9.0%	7.3%	-0.31%	103,691,347	9.2%	7.3%	1.66%	102,705,996	9.0%	7.3%	2.30%	101,360,140	9.2%	7.3%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	529,446,586	46.4%	44.0%	-0.50%	533,186,049	47.1%	44.0%	0.50%	531,126,290	46.6%	44.0%	1.56%	526,083,253	48.0%	44.0%	3.34%	4.95%	1.77%	7.58%	7.77%
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	122,799,439	10.8%	11.0%	-0.45%	123,350,032	10.9%	11.0%	0.06%	123,284,754	10.8%	11.0%	2.55%	120,197,585	11.0%	11.0%	3.71%	5.93%	N/A	N/A	N/A
Western	127,809,225	11.2%	11.0%	-0.49%	128,479,062	11.4%	11.0%	-0.04%	128,490,330	11.3%	11.0%	2.70%	125,054,493	11.4%	11.0%	3.55%	5.77%	N/A	N/A	N/A
TOTAL TIPS	250,608,664	21.9%	22.0%	-0.47%	251,829,094	22.3%	22.0%	0.00%	251,775,085	22.1%	22.0%	2.62%	245,252,078	22.4%	22.0%	3.63%	5.85%	N/A	N/A	N/A
LB US TIPS Index				-0.43%				0.01%				2.52%				4.25%	6.43%	N/A	N/A	N/A
REAL ESTATE																				
Manager To Be Determined																				
NCREIF Total Index	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	38,861,428	3.4%	1.0%	0.21%	30,583,995	2.7%	1.0%	0.22%	27,843,607	2.4%	1.0%	0.53%	29,890,124	2.7%	1.0%	0.44%	1.41%	1.20%	1.72%	3.39%
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	3.30%
TOTAL WSI	1,141,956,555	100.0%	100.0%	0.33%	1,131,559,373	100.0%	100.0%	-0.43%	1,139,827,452	100.0%	100.0%	3.80%	1,096,970,581	100.0%	100.0%	1.60%	5.35%	9.62%	5.50%	5.97%
POLICY TARGET BENCHMARK				0.16%				-0.24%				3.77%				2.27%	6.04%	7.25%	5.18%	5.41%